

**LOUISIANA POLITICAL
MUSEUM AND HALL OF FAME**

**FINANCIAL REPORT
JUNE 30, 2011**

Louisiana Political Museum and Hall of Fame
Financial Report
June 30, 2011

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Louisiana Political Museum
and Hall of Fame
499 East Main Street
Winnfield, LA 71483

We have reviewed the accompanying financial statements of the governmental activities and major funds of the Louisiana Political Museum and Hall of Fame as of and for the year ended June 30, 2011, which collectively comprise the Louisiana Political Museum and Hall of Fame's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Louisiana Political Museum and Hall of Fame's personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison information on pages 22 and 23 is presented only for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the *Governmental Accounting Standards Board*. The information included in the budgetary comparison has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

The Louisiana Political Museum and Hall of Fame has not presented the Management's Discussion and Analysis that the *Governmental Accounting Standards Board* has determined is necessary to supplement, although not required to be part of the basic financial statements.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated December 14, 2011, on the results of our agreed-upon procedures on page 24 through 26. Pages 27 through 28 present the Louisiana Attestation Questionnaire.

Johnson, Thomas & Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

December 14, 2011
Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame
Statement of Net Assets
June 30, 2011

	<u>Total</u>
ASSETS:	
Current Assets-	
Cash & Cash Equivalents	\$ 25,758
Revenue Receivable	<u>35,000</u>
Total Current Assets	\$ 60,758
Non-current Assets-	
Capital Assets (Net)	<u>102,121</u>
Total Assets	<u>\$162,879</u>
LIABILITIES:	
Accounts Payable	\$ 1,959
Payroll & Related Liabilities	1,114
Note Payable	<u>2,500</u>
Total Liabilities	<u>\$ 5,573</u>
NET ASSETS:	
Invested in Capital Assets	\$102,121
Unrestricted	<u>55,185</u>
Total Net Assets	<u>\$157,306</u>

See accompanying notes and accountant's report.

Louisiana Political Museum and Hall of Fame
Statement of Activities
June 30, 2011

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets Government Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities:				
Recreation & Culture	<u>\$195,380</u>	<u>\$0</u>	<u>\$205,000</u>	<u>\$ 9,620</u>
	General Revenues:			
	Sales			\$ 18,961
	Miscellaneous			<u>7,917</u>
	Total			<u>\$ 26,878</u>
	Change in Net Assets			\$ 36,498
	Net Assets July 1, 2010			<u>120,808</u>
	Net Assets June 30, 2011			<u>\$157,306</u>

See accompanying notes and accountant's report.

FUND FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame
Balance Sheet-Governmental Funds
June 30, 2011

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>Operating Fund</u>	<u>Total</u>
ASSETS:			
Cash & Cash Equivalents	\$ 222	\$25,536	\$25,758
Revenue Receivable	0	35,000	35,000
Due from Others	<u>0</u>	<u>17,447</u>	<u>17,447</u>
Total Assets	<u>\$ 222</u>	<u>\$77,983</u>	<u>\$78,205</u>
LIABILITIES:			
Accounts Payable	\$ 674	\$ 1,285	\$ 1,959
Payroll & Related Liabilities	1,114	0	1,114
Due to Others	<u>17,447</u>	<u>0</u>	<u>17,447</u>
Total Liabilities	\$ 19,235	\$ 1,285	\$20,520
FUND BALANCE:			
Unassigned	<u>(19,013)</u>	<u>76,698</u>	<u>57,685</u>
Total Liabilities and Fund Balance	<u>\$ 222</u>	<u>\$77,983</u>	<u>\$78,205</u>

See accompanying notes and accountant's report.

Louisiana Political Museum and Hall of Fame
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Assets
June 30, 2011

Total Fund Balance for the Governmental Fund at June 30, 2011	\$ 57,685
Total Net Assets reported for Governmental Activities in the Statement of Net Assets is different because:	
Capital Assets used in Governmental Activities are not current financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet-	
Equipment and Buildings	141,431
Less: Accumulated Depreciation	(39,310)
Long-term Liabilities are not due and payable in the current period, therefore, are not reported in the Governmental Fund Balance Sheet	
Note Payable	<u>(2,500)</u>
Total Net Assets of Governmental Activities at June 30, 2011	<u>\$157,306</u>

See accompanying notes and accountant's report.

Louisiana Political Museum and Hall of Fame
Statement of Revenues, Expenditures and Changes in Fund Balances-
For the Year Ended June 30, 2011

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>Operating Fund</u>	<u>Total</u>
REVENUES:			
Intergovernmental-			
State of Louisiana	\$150,000	\$35,000	\$185,000
Winn Parish Police Jury	0	20,000	20,000
Miscellaneous-			
Gift Shop	0	12,501	12,501
Hall of Fame	0	6,460	6,460
Other	<u>0</u>	<u>7,917</u>	<u>7,917</u>
Total Revenues	<u>\$150,000</u>	<u>\$81,878</u>	<u>\$231,878</u>
EXPENDITURES:			
Current-			
Salaries	\$ 95,091	\$ 2,737	\$ 97,828
Related Benefits	20,080	130	20,210
Travel	2,510	674	3,184
Advertising	53	0	53
Rentals	6,726	0	6,726
Dues & Subscriptions	410	73	483
Telephone	3,874	0	3,874
Postage	516	0	516
Utilities	7,090	0	7,090
Office Supplies	3,139	0	3,139
Other Charges	8,403	2,555	10,958
Contract Labor	0	620	620
Repair & Maintenance	815	407	1,222
Hall of Fame Expenses	0	19,410	19,410
Purchases for Resale	0	4,557	4,557
Professional Services	3,000	0	3,000
Debt Repayment	<u>1,150</u>	<u>0</u>	<u>1,150</u>
Total Expenditures	<u>\$152,857</u>	<u>\$31,163</u>	<u>\$184,020</u>

Continued next page.

Louisiana Political Museum and Hall of Fame
Statement of Revenues, Expenditures and Changes in Fund Balances-
For the Year Ended June 30, 2011

	<u>General Fund</u>	<u>Operating Fund</u>	<u>Total</u>
Excess (Deficiency) of Revenues over Expenditures	\$ (2,857)	\$50,715	\$ 47,858
OTHER FINANCING SOURCES (USES):			
Proceeds of Debt	<u>1,150</u>	<u>0</u>	<u>1,150</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	\$ (1,707)	\$50,715	\$ 49,008
Fund Balance-Beginning of Year	<u>(17,306)</u>	<u>25,983</u>	<u>8,677</u>
Fund Balance-End of Year	<u>\$ (19,013)</u>	<u>\$76,698</u>	<u>\$ 57,685</u>

See accompanying notes and accountant's report.

Louisiana Political Museum and Hall of Fame
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
for the Year Ended June 30, 2011

Total Net Changes in Fund Balances at June 30, 2011, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 49,008
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The Change in Net Assets
reported for Governmental Activities
in the Statement of Activities is different because:

Governmental Funds report Capital Outlays as expenditures.
However, in the Statement of Activities, the cost of these
assets is allocated over their estimated useful lives as
depreciation expense. The current year amounts for these
items were-

Capital Expenditures	0
Depreciation Expense	(12,510)

Payments made on Long-term Debt are shown as expenditures in the Governmental Fund, but the payments reduce Long- term Liabilities in the Statement of Net Assets. Payments made on Long-term Debt were-	1,150
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Proceeds of Long-term Debt are shown as revenues in the Governmental Fund, but the debt increases Liabilities in the Statement of Net Assets	<u>(1,150)</u>
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Total changes in Net Assets at June 30, 2011, per Statement of Activities	<u>\$ 36,498</u>
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See accompanying notes and accountant's report.

NOTES TO FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2011

1. Introduction:

The Louisiana Political Museum and Hall of Fame, is established as a facility in the City of Winnfield, parish of Winn, under the overall jurisdiction of the Department of Culture, Recreation and Tourism by LA R.S. 25:380.141. The Louisiana Political Museum and Hall of Fame shall be a historical, cultural, scientific, and technological, educational institution whose primary purpose shall be to research, collect, preserve, and present, as an educational resource, media, film, motion pictures, recordings, pictures, documents, artifacts, objects of art, and the like that reflect the political, social, and cultural history of the politics of the state, including but not limited to such materials related to political campaigns and candidates, officeholders, and supporting personnel.

The Friends of the Louisiana Political Museum and Hall of Fame Foundation, Inc. is a related non-profit organization to the Louisiana Political Museum and Hall of Fame. This related organization raises money in the form of contributions from citizens that want to support the Museum; it receives no state funds. As described in note 8 to the financial statements, this related organization loans money from time to time to the Museum.

2. Summary of Significant Accounting Policies:

The accounting and reporting policies of Louisiana Political Museum and Hall of Fame conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting policies also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Governmental Audit Guide*.

A. Reporting Entity-

The Louisiana Political Museum and Hall of Fame, for financial purposes, includes all of the funds relevant to its operations. The Louisiana Political Museum and Hall of Fame has been determined to be a primary government and not a component unit or agency of the state government for financial reporting purposes.

B. Basis of Presentation-

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2011

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Louisiana Political Museum and Hall of Fame's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. Fund Accounting-

The accounts of the Louisiana Political Museum and Hall of Fame are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Louisiana Political Museum and Hall of Fame maintains two funds. They are both categorized as governmental funds. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity. Both funds are considered to be major.

Governmental Funds-

General Fund

The General Fund is the general operating fund of the Louisiana Political Museum and Hall of Fame. It is used to account for appropriation money received from the State.

Operating Fund

Used to account for all financial resources except those required to be accounted for in another fund.

D. Measurement Focus/Basis of Accounting-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2011

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the Louisiana Political Museum and Hall of Fame as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Louisiana Political Museum and Hall of Fame considers all revenues "available" if they are collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

E. Assets, Liabilities, and Equity-

Cash and Interest-Bearing Deposits-

For purposes of the Statement of Net Assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Louisiana Political Museum and Hall of Fame.

Capital Assets-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. The Louisiana Political Museum and Hall of Fame maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2011

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Furniture, computers	5 years
Buildings	40 years

Compensated Absences-

There are no formal written personnel policies that address leave. Therefore, no entry is made to record compensated absences.

Equity Classifications-

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt---Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets---Consists of net assets with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net assets---All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

In the fund statements, governmental fund equity is classified as fund balance. Beginning with fiscal year 2011, the District implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance---amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2011

- b. Restricted fund balance---amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance---amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance---amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance---amounts that are available for any purpose. Only the General Fund would report positive amounts in unassigned fund balance.

The General Fund has a negative unassigned fund balance of \$19,013. The Operating Fund has a positive unassigned fund balance of \$76,698.

F. Interfund Transactions-

Interfund transfers of monies that are expected to be repaid are reflected as "Due to" or "Due from" accounts within the separate funds. These amounts have been eliminated for purposes of the Government-wide Financial Statements.

The following is a summary of interfund transactions:

	<u>Beginning Balance</u>	<u>Loans</u>	<u>Payments</u>	<u>Ending Balance</u>
General Fund	\$(16,254)	\$(16,772)	\$ 15,579	\$(17,447)
Operating Fund	\$ 16,254	\$ 16,772	\$(15,579)	\$ 17,447

G. Budget-

Prior to the beginning of each fiscal year, the Louisiana Political Museum and Hall of Fame adopts a budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2011

H. Estimates-

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

3. Cash and Cash Equivalents:

For reporting purposes, cash and cash equivalents include demand deposits and time deposits. At June 30, 2011, the Louisiana Political Museum and Hall of Fame had cash and cash equivalents (collected bank balances) totaling \$33,046. Cash and cash equivalents are stated at cost, which approximates market. Under Louisiana law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These pledged securities are held in the name of the pledging bank in a holding or custodial bank in the form of safekeeping receipts held by the Louisiana Political Museum and Hall of Fame. The deposits at June 30, 2011, were fully secured by FDIC Insurance.

4. Capital Assets:

The following is a summary of capital assets for the Louisiana Political Museum and Hall of Fame for the period ending June 30, 2011:

	<u>Balance</u> <u>06-30-10</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06-30-11</u>
Capital Assets Depreciated:				
Building Improvements	\$121,597	\$ 0	\$0	\$121,597
Office Furniture	2,828	0	0	2,828
Office Equipment	<u>17,006</u>	<u>0</u>	<u>0</u>	<u>17,006</u>
Total Assets	<u>\$141,431</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$141,431</u>
Less, Accumulated Depreciation:				
Building Improvements	\$ 16,440	\$ 8,705	\$0	\$ 25,145
Office Furniture	1,310	404	0	1,714
Office Equipment	<u>9,050</u>	<u>3,401</u>	<u>0</u>	<u>12,451</u>
Total Depreciation	<u>\$ 26,800</u>	<u>\$ 12,510</u>	<u>\$0</u>	<u>\$ 39,310</u>
Net Capital Assets	<u>\$114,631</u>	<u>\$(12,510)</u>	<u>\$0</u>	<u>\$102,121</u>

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2011

Depreciation expenses were changed as follows:

General Fund	\$ 7,117
Operating Fund	<u>5,393</u>
Total	<u>\$12,510</u>

5. Collections:

As with most museums, the purchase price or estimated value of donations of objects on display are not included on the Statement of Net Assets due to the difficulty and subjectivity in establishing a value.

6. Pending Litigation:

There were no civil suits seeking damages against the Louisiana Political Museum and Hall of Fame outstanding at June 30, 2011.

7. Related Party Transactions:

The Louisiana Political Museum and Hall of Fame had no identified related party transactions for the year ended June 30, 2011.

8. Notes Payable:

For the year ended June 30, 2011, The Friends of the Louisiana Political Museum and Hall of Fame Foundation, Inc. loaned money to the museum at 0% interest.

The following is a summary of changes on debt for the year ended June 30, 2011:

	<u>General Fund</u>	<u>Operating Fund</u>
Balance July 1, 2010	\$ 2,500	\$0
Additions	1,150	0
Reductions	<u>(1,150)</u>	<u>0</u>
Balance June 30, 2011	<u>\$ 2,500</u>	<u>\$0</u>

9. Subsequent Events:

Management has evaluated events through December 14, 2011, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

Louisiana Political Museum and Hall of Fame
General Fund
Budgetary Comparison Schedule
June 30, 2011

	Budget Original/Final	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Intergovernmental-			
State of Louisiana	\$150,000	\$150,000	\$ 0
Total Revenues	\$150,000	\$150,000	\$ 0
EXPENDITURES:			
Current-			
Salaries	\$101,610	\$ 95,091	\$ 6,519
Related Benefits	20,333	20,080	253
Travel	750	2,510	(1,760)
Advertising	0	53	(53)
Rentals	6,260	6,726	(466)
Dues & Subscriptions	0	410	(410)
Telephone	4,500	3,874	626
Postage	1,000	516	484
Utilities	7,500	7,090	410
Office Supplies	1,000	3,139	(2,139)
Other Charges	2,830	8,403	(5,573)
Repair & Maintenance	0	815	(815)
Professional Services	3,000	3,000	0
Debt Repayment	0	1,150	(1,150)
Capital Outlay	1,217	0	1,217
Total Expenditures	\$150,000	\$152,857	\$(2,857)
Excess (Deficiency) of Revenues over Expenditures	\$ 0	\$ (2,857)	\$(2,857)
OTHER FINANCING SOURCES (USES):			
Proceeds of Debt	0	1,150	1,150
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	\$ 0	\$ (1,707)	\$(1,707)
Fund Balance-Beginning of Year	(17,306)	(17,306)	0
Fund Balance-End of Year	\$(17,306)	\$(19,013)	\$(1,707)

See accountant's report.

Louisiana Political Museum and Hall of Fame
Operating Fund
Budgetary Comparison Schedule
June 30, 2011

	Budget Original/Final	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Intergovernmental-			
State of Louisiana	\$35,000	\$35,000	\$ 0
Winn Parish Police Jury	0	20,000	20,000
Miscellaneous-			
Gift Shop	0	12,501	12,501
Hall of Fame	0	6,460	6,460
Other	0	7,917	7,917
Total Revenues	\$35,000	\$81,878	\$ 46,878
EXPENDITURES:			
Current-			
Salaries	\$ 8,846	\$ 2,737	\$ 6,109
Related Benefits	6,487	130	6,357
Travel	0	674	(674)
Dues & Subscriptions	0	73	(73)
Other Charges	0	2,555	(2,555)
Contract Labor	0	620	(620)
Repair & Maintenance	0	407	(407)
Hall of Fame Expenses	0	19,410	(19,410)
Purchases for Resale	0	4,557	(4,557)
Capital Outlay	19,667	0	19,667
Total Expenditures	\$35,000	\$31,163	\$ 3,837
Excess of Revenues over Expenditures	\$ 0	\$50,715	\$ 50,715
Fund Balance-Beginning of Year	25,983	25,983	0
Fund Balance-End of Year	\$25,983	\$76,698	\$ 50,715

See accountant's report.

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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499 East Main Street
Winnfield, LA 71483

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the Louisiana Political Museum and Hall of Fame and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Louisiana Political Museum and Hall of Fame's compliance with certain laws and regulations during the year ended June 30, 2011, included in the Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Select all expenditures made during the year for materials and supplies exceeding \$30,000, or public works exceeding \$150,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

No expenditures found to be in violation.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Not applicable.

3. Obtain from management a listing of all employees paid during the period under examination.

Not applicable.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedures (2) as immediate family members.

Not applicable.

BUDGETING

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments during the year.

6. Trace the budget adoption to the minute book.

Not applicable.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

The Louisiana Political Museum and Hall of Fame is a quasi-public entity that is not subject to the Louisiana Local Government Budget Act.

ACCOUNTING AND REPORTING

8. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee:

We examined supporting documentation for each of the six disbursements and found that the payments were for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account:

Each disbursement appeared to be coded correctly.

- (c) determine whether payments received approval from proper authorities:

Inspection of supporting documentation showed written approval.

MEETINGS

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Not applicable.

DEBT

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or any other indebtedness which have not been approved by the State Bond Commission.

The entity did have debt proceeds during the year, but per LA R.S. 39:1410.60, a quasi-public entity does not require approval by the State Bond Commission.

ADVANCES AND BONUSES

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advances, or gifts.

None found.

Our prior report, dated December 29, 2011, did not contain any comments or unresolved matters.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Louisiana Political Museum and Hall of Fame and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Johnson, Thomas & Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

December 14, 2011
Natchitoches, Louisiana

LOUISIANA POLITICAL MUSEUM AND HALL OF FAME

LOUISIANA ATTESTATION QUESTIONNAIRE

Johnson, Thomas & Cunningham, CPA's
321 Bienville Street
Natchitoches, LA 71457

In connection with your review of our financial statements as of June 30, 2011, and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of 12-8-11.

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes X No

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes X No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes X No

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-16), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes X No

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463, where applicable.

Yes ☒ No ☐

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:1 through 42:13.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes ☒ No ☐

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

DIRECTOR
Secretary

